

10

Tax Invoice / Debit & Credit Note / E-Way Bill

Time limit for issuing tax invoice

GOODS

SERVICES

GOODS		SERVICES			
Movement	Non Movement	Continuous	Non Continuous supply		Continuous supply
Removal of goods for supply to recipients	Delivery	Before or at the time of <ul style="list-style-type: none"> each statement; OR Receipt of payment 	Normal case ≤30 days from provision of service	Banks/NBFC/ Insurance Co ≤45 days from provision of service	Due date of payment is ASCERTAINABLE On or before DUE DATE OF PAYMENT
	Goods sent on approval basis -At the time of supply (when buyer gives his assent); OR -6 months from the date of removal				Payment is linked to completion of events On or before completion of event Due date of payment is NON ASCERTAINABLE

Revised tax invoice

Registered person shall issue Revised Tax Invoice for all the taxable supplies from Effective Date of Registration upto Date of grant R/C within 1 month from date grant of registration

Consolidated Revised tax invoice

RP may issue consolidated revise tax invoice in respect of all taxable supplies made to an unregistered recipient.

In case of interstate supplies, consolidated tax invoice cannot be issued in respect of all unregistered recipients if value exceeds ₹2,50,000

VOS < ₹200, recipient unregistered, recipient does not require invoice - issue consolidated invoice

BILL OF SUPPLY

Required to be issued by

- RP supplying exempted goods or services or both
- RP paying tax under composition levy (or Sec 10(2A))

Receipt Voucher

RP shall on receipt of advance payment, issue a receipt voucher.

If rate of tax is not determinable - 18%

Nature of supply not determinable- inter state supply

Before or at the time of Receipt of payment

No Tax invoice is reqd

- value of G/S/Both < ₹200
- Recipient is unregistered.
- Recipient does not require such invoice.

→ Instead they can issue Consolidated Tax invoice for such supplies at the close of each day.

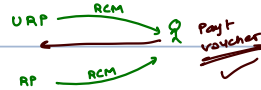
↳ This option is not available to the supplier engaged in making the supply of exhibition of cinematographic films at

Amit Mahajan multiplex screens.

Teaching → 12% → Inter
Consulting → 15% → Inter.
If not able to identify the nature & rate
Inter 18%

Refund Voucher

Where, on receipt of advance payment, the RP issues a receipt voucher, but subsequently no supply is made, the RP then may issue REFUND VOUCHER



INVOICE & PAYMENT VOUCHER



RP who is liable to pay tax under RCM, shall issue invoice in respect of G/S received by him from the supplier who is not registered on the date of receipt. Besides, a RP who is liable to pay under RCM, shall invoice a payment voucher at the time of making payment to the supplier.

Debit Note V T Q.

- 1) where supplier charges lower value in the invoice than the value to be charged.
- 2) where supplier charges lower Tax rate in the inv. than the tax to be actually charged.
- 3) where supplier charges lower qty in the invoice than the qty to be actually charged.

Credit Note V T Q.

- 1) where supplier charges higher value in the invoice than the value to be charged.
- 2) where supplier charges higher Tax rate in the inv. than the tax to be actually charged.
- 3) where supplier charges higher qty in the invoice than the qty to be actually charged.

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Invoice cum bill of supply → RP → T & E Supply → URP

DELIVERY CHALLAN (RULE 55) – cases where delivery challan is issued

1. Supply of liquid gas where the quantity at the time of removal from the place of business of the supplier is not known.
2. Transportation of goods for job work
3. Transportation of goods for reasons other than by way of supply
4. Other notified supplies

Particulars of delivery challan - date and number, name, address and GSTIN of consignor and consignee, HSN code, quantity, taxable value, rate, and amount of GST, place of supply, signature

In case good sentence semi/completely knockdown condition/in batenes/lots

1. Issue invoice- Before Dispatch of 1st lot
2. Issue delivery challan- In subsequent lots
3. Delivery challan to accompany the invoice copy, which is certified
4. Original invoice with the last lot.

E-invoice

* **Applicability** → Agg T/o in ANY of prec FY
 ↓
 > 5 crores
~~50cr~~ ~~20cr~~ ~~10cr~~

* **Process**
 User → UST Portal → Download E-invoice schema (Utility)
 ↓
 Fill the details
 ↓
 Submit the utility on the UST portal.
 ↓
 It will be sent to Invoice Regⁿ Portal (IRP)

IRN will be generated
 [Invoice Reference No.]
 ↓
 AND → QR Code → IRP will digitally sign it & share the invoice with the supplier.
 ↓
 Supplier to Extract IRN & QR code in his own invoice.

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* RP → RP ✓
 → RCM ✓
 → Exports [ZRS] → Export ✓
 → SEZ ✓
 → URP ✗

* Auto-population → Suppliers GSTR-1
 → E-way Bill

* Benefits of e-invoicing

- Accuracy ✓
- Better relations of S & R
- Reduction of tax evasion.
- Reduction in fake invoices for claiming ITC.
- Reduction in fraud...

* Exemptions from raising e-invoice.

- 1] SEZ units (not developers)
- 2] Insurer / Banking co / FI (inc. NBFC)
- 3] GTA (Transportation of goods by Road)
- 4] Supplier of passⁿ transportation serv.
- 5] Multiplexes of cinematographic films.
- 6] Govt & Govt dept.

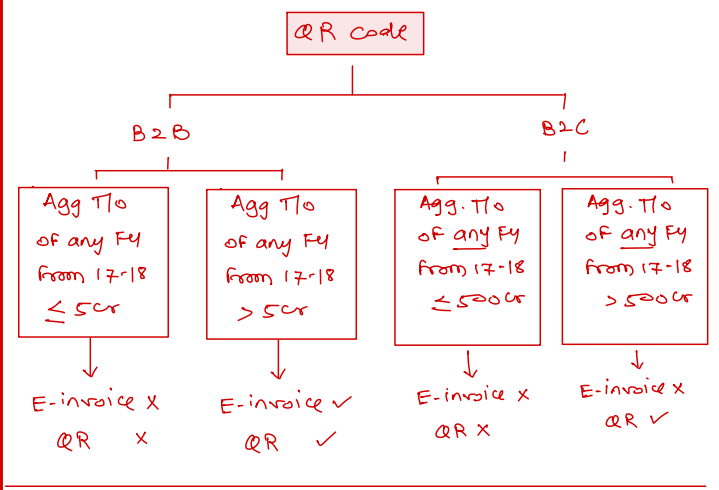
* SEZ Unit 1 T/o 3cr
 DTA Unit 2 T/o 4cr.

while identifying T/o of 1 company, will I consider SEZ T/o

↓
 Yes CA Amit Mahajan

But e-invoice is reqd only in case of DTA
 _____ x _____

Form for e-invoice → GST INV-1



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